



Q3FY25 Earnings Presentation

January 22, 2025

Key performance metrics for Q3 FY25

- Deposits; average YoY ↑ ₹ 3.36 tn (15.9%) ; EOP YoY ↑ ₹ 3.50 tn (15.8%)
 - ✓ Average deposits QoQ ↑ ₹ 0.99 tn (4.2%) ; EOP QoQ ↑ ₹ 0.64 tn (2.5%)
 - ✓ Average CASA QoQ ↑ ₹ 0.09 tn (1.1%) ; EOP QoQ ↓ ₹ 0.11 tn (↓ 1.2%)
 - ✓ Average time deposits QoQ ↑ ₹ 0.90 tn (5.8%) ; EOP QoQ ↑ ₹ 0.75 tn (4.6%)
- AUM; average YoY ↑ ₹ 1.86 tn (7.6%) ; EOP YoY ↑ ₹ 1.55 tn (6.1%)
 - ✓ Average AUM; QoQ ↑ ₹ 0.64 tn (2.5%) ; EOP QoQ ↑ ₹ 0.51 tn (1.9%)
- Asset quality continues to remain stable; GNPA ratio at 1.42%; ex-agri at 1.19%
- PAT for the quarter ₹ 167 bn; RoA of 1.87% and RoE of 14.1%
- Consolidated EPS of ₹ 23.1 for the quarter
- Capital adequacy ratio at 20.0%

Key financial parameters for Q3 FY25



Average deposits at ₹ 24,528 bn,
↑ 4.2% QoQ ; average CASA 33%



Average advances under
management at ₹ 26,276 bn,
↑ 2.5% QoQ



Net interest margin of 3.43%



Cost-to-income ratio of 40.6%



Profit after tax of ₹ 167 bn, EPS
for the quarter ₹ 21.9



Gross NPA at 1.42%, ex-agri
1.19%



Return on assets of 1.9%



Capital adequacy ratio at 20.0%
of which CET1 at 17.5%

Consolidated income statement

| P&L (₹ bn) | Q3 FY24 | Q2 FY25 | Q3 FY25 | QoQ | YoY |
|----------------------------|--------------|--------------|--------------|---------------|--------------|
| Net revenue | 717.7 | 760.4 | 652.8 | (14.2%) | (9.0%) |
| Operating expenses | 459.3 | 488.1 | 373.5 | (23.5%) | (18.7%) |
| Provisions | 46.0 | 32.7 | 39.6 | 21.1% | (13.9%) |
| Profit before tax | 212.4 | 239.6 | 239.7 | 0.0% | 12.9% |
| Consolidated profit | 172.6 | 178.3 | 176.6 | (0.9%) | 2.3% |
| PAT (adjusted)* | 155.7 | 176.0 | 176.0 | 0.0% | 13.1% |

Income statement

| P&L (₹ bn) | Q3 FY24 | Q2 FY25 | Q3 FY25 | QoQ | YoY |
|--------------------------|--------------|--------------|--------------|---------------|--------------|
| Net interest income | 284.7 | 301.1 | 306.5 | 1.8% | 7.7% |
| Non-interest income | 111.4 | 114.8 | 114.5 | (0.3%) | 2.8% |
| Net revenue | 396.1 | 415.9 | 421.0 | 1.2% | 6.3% |
| Operating expenses | 159.6 | 168.9 | 171.1 | 1.3% | 7.2% |
| Provisions | 42.2 | 27.0 | 31.5 | 16.7% | (25.3%) |
| Profit before tax | 194.3 | 220.0 | 218.4 | (0.7%) | 12.4% |
| Profit after tax | 163.7 | 168.2 | 167.4 | (0.5%) | 2.2% |
| PAT (adjusted)* | 146.8 | 166.0 | 166.8 | 0.5% | 13.6% |

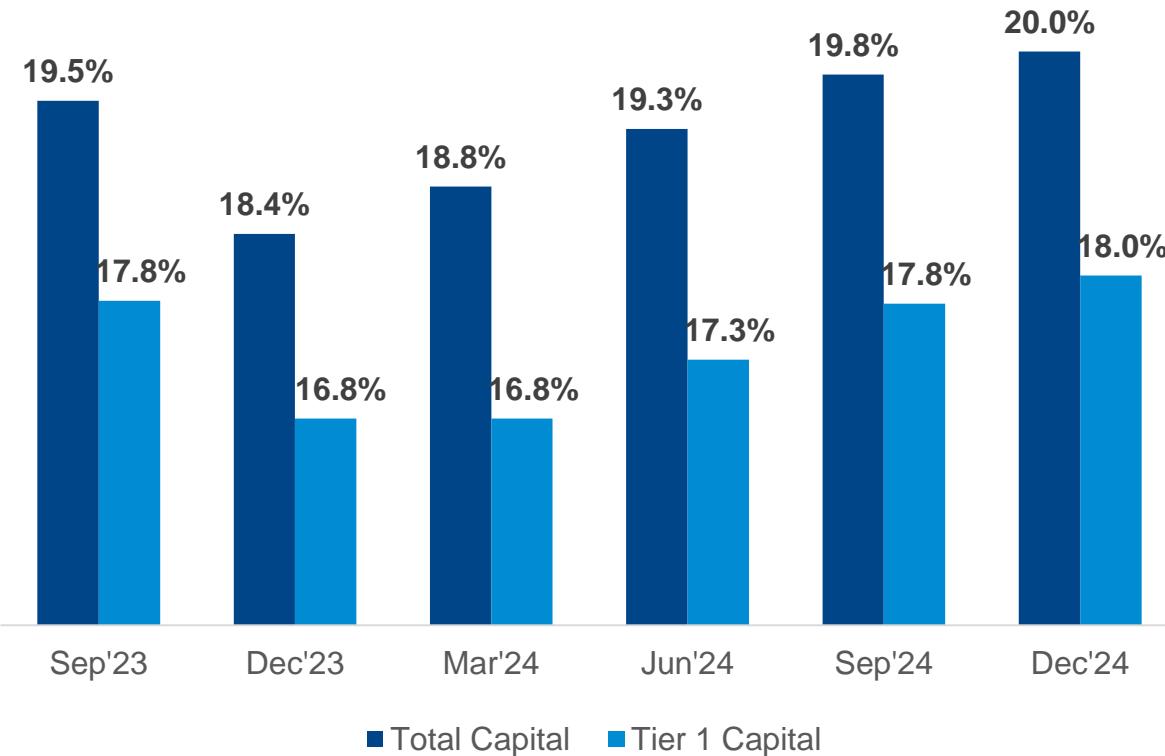
*adjusted for treasury items- trading gains/losses, prior year one-off provisions and prior year tax credits

Abridged balance sheet

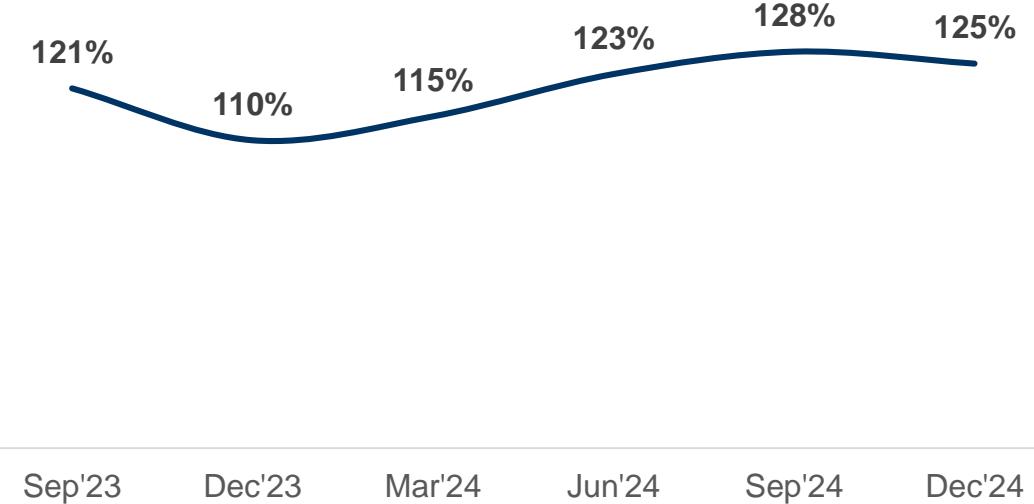
| Balance sheet (₹ bn) | Q3FY24 | Q2FY25 | Q3FY25 | QoQ | YoY |
|---------------------------------------|---------------|---------------|---------------|------------|--------------|
| Net Advances | 24,461 | 24,951 | 25,182 | 231 | 721 |
| Investments | 6,749 | 7,240 | 8,119 | 879 | 1,370 |
| <i>Government and debt securities</i> | 6,556 | 7,030 | 7,913 | 883 | 1,356 |
| <i>Equity and other securities</i> | 193 | 210 | 206 | (5) | 13 |
| Cash & equivalent | 1,775 | 2,564 | 2,202 | (362) | 427 |
| Fixed and other assets | 1,941 | 2,126 | 2,087 | (39) | 146 |
| Total assets | 34,926 | 36,881 | 37,590 | 709 | 2,664 |
| | | | | | |
| Deposits | 22,140 | 25,001 | 25,638 | 637 | 3,498 |
| Borrowings | 7,377 | 5,856 | 5,702 | (154) | (1,675) |
| Equity & reserves | 4,223 | 4,635 | 4,831 | 196 | 608 |
| Other liabilities | 1,186 | 1,389 | 1,419 | 30 | 233 |
| Total liabilities | 34,926 | 36,881 | 37,590 | 709 | 2,664 |

Capital and liquidity metrics

Capital adequacy

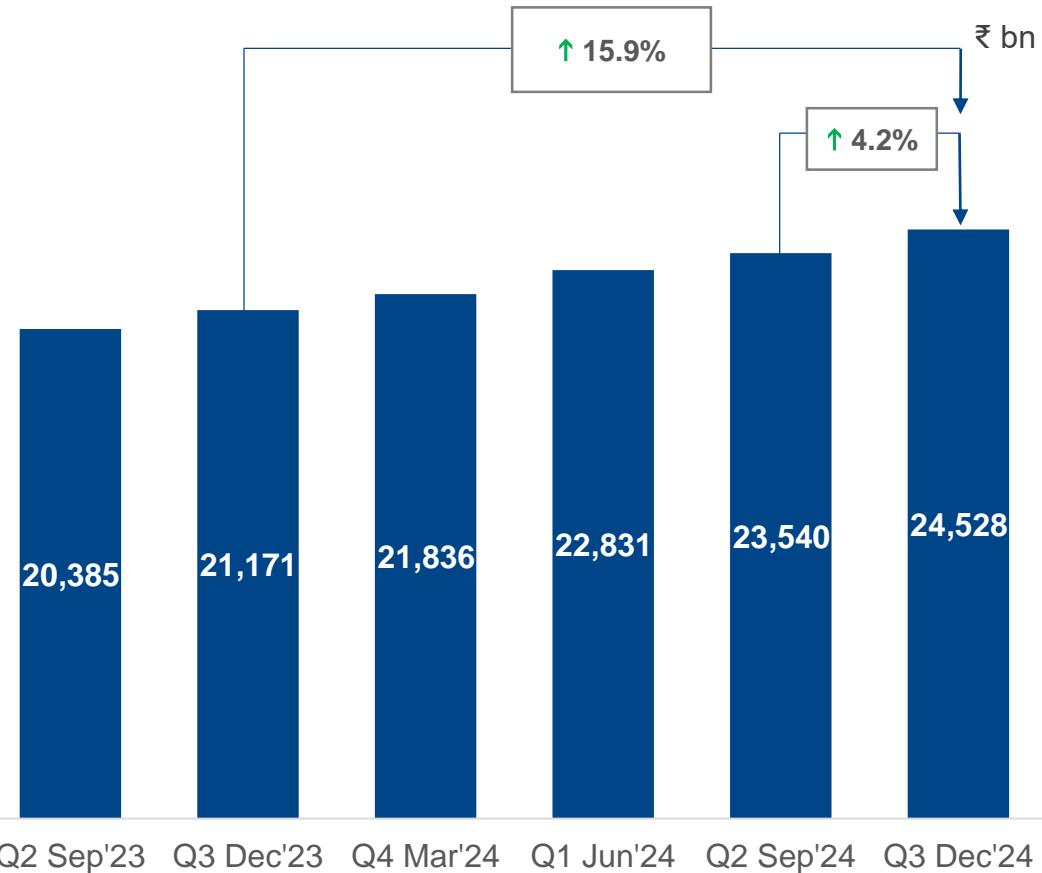


Liquidity coverage ratio

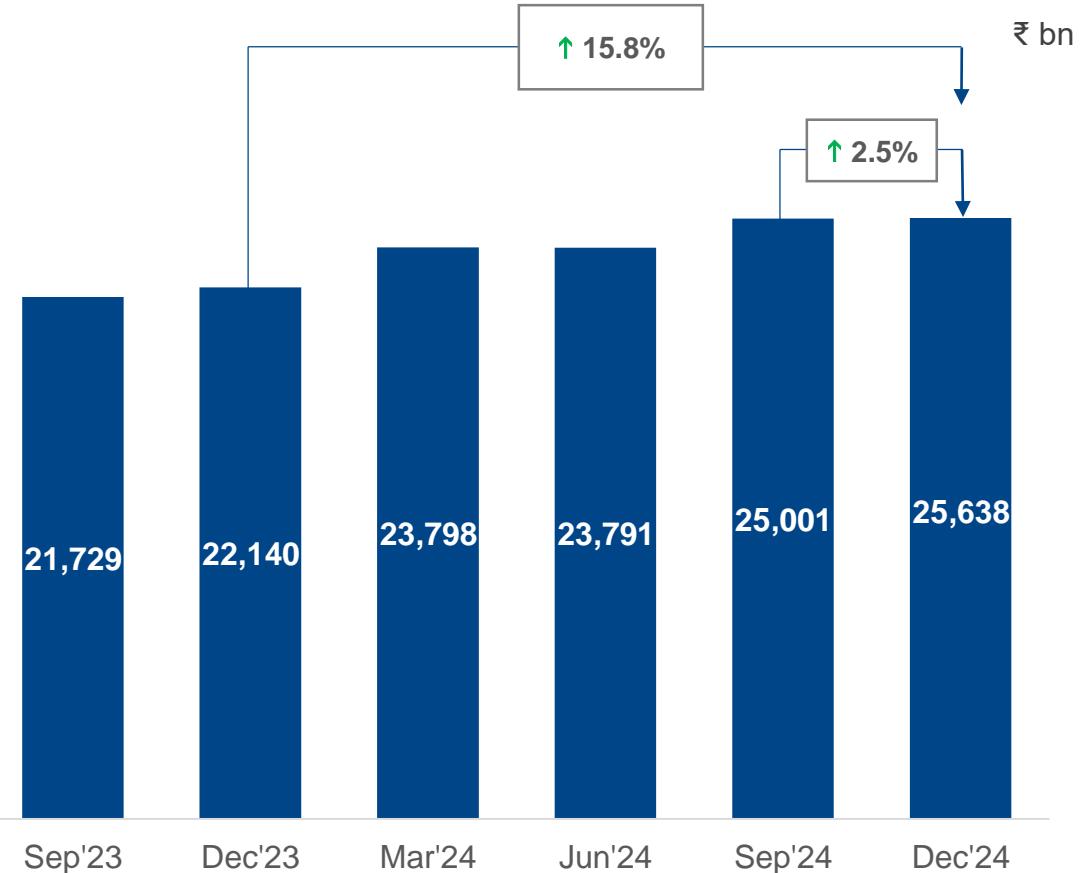


Growth in deposits

Average Deposits

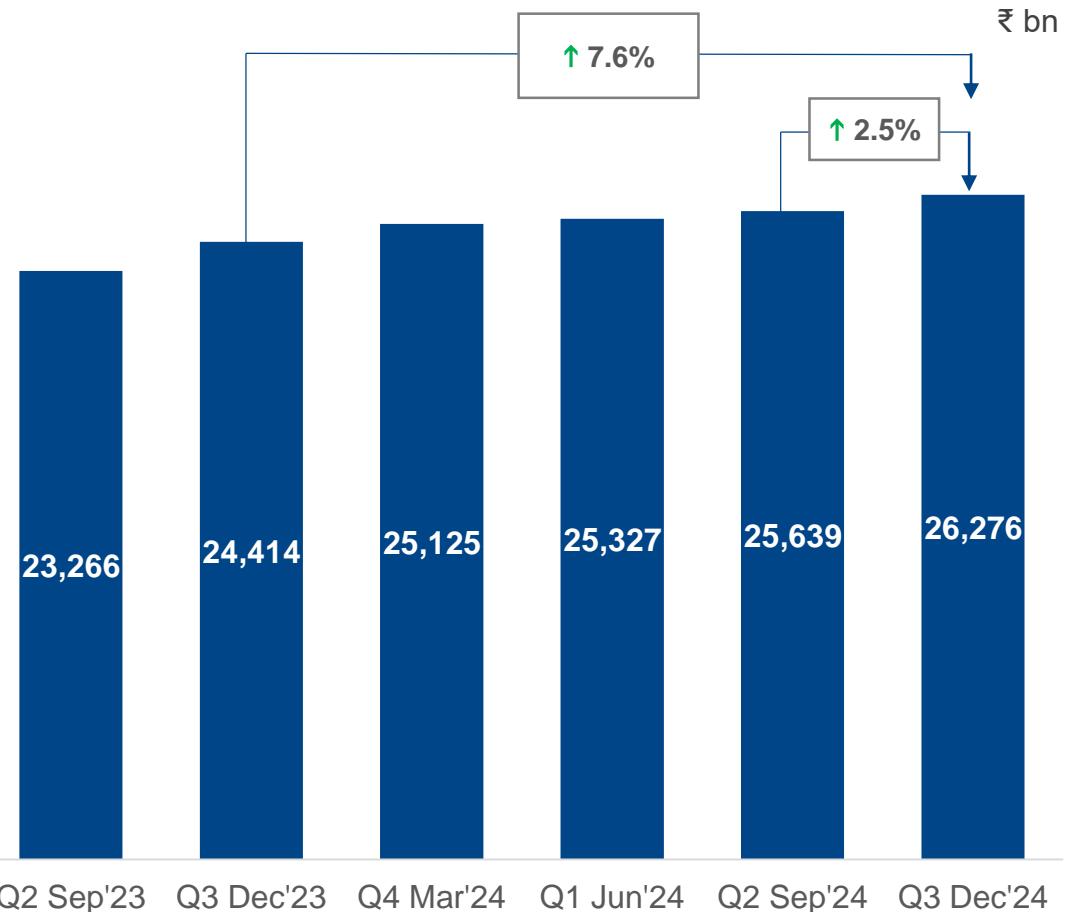


EOP Deposits

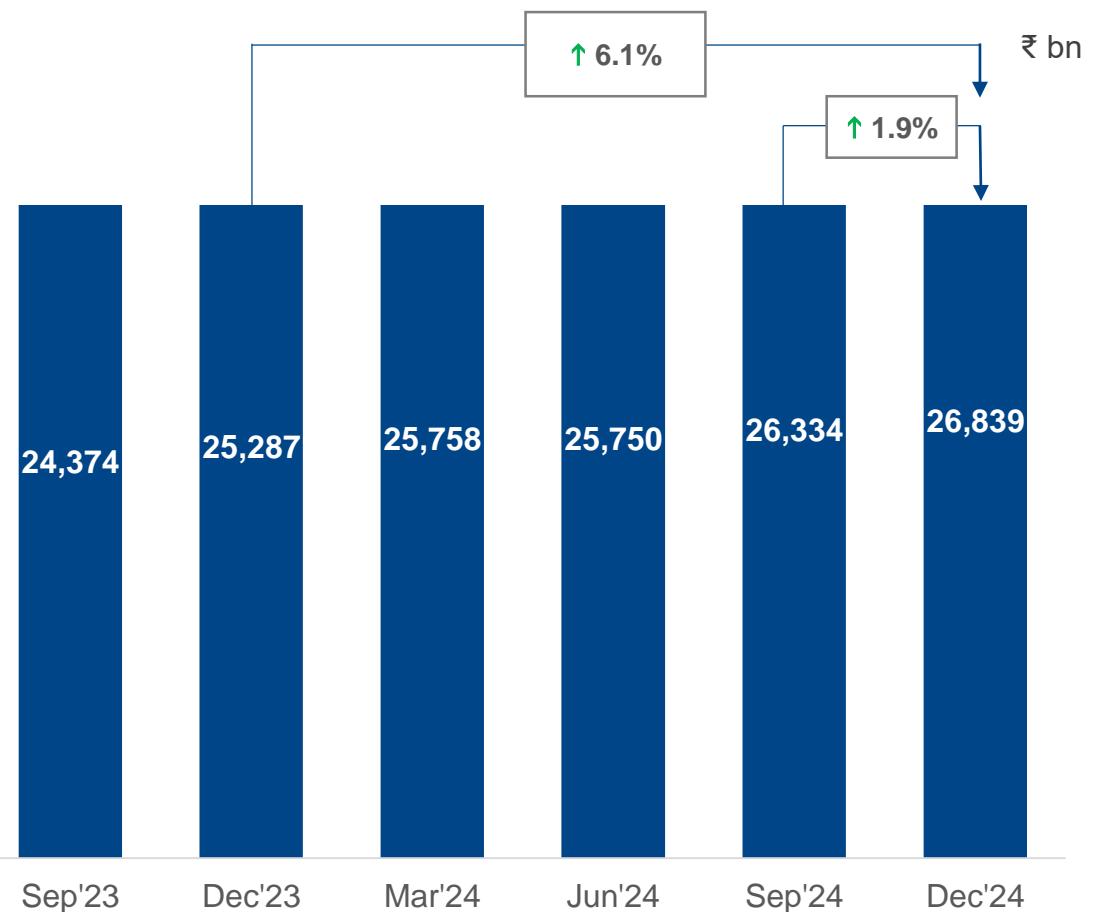


Growth in advances

Average advances under management

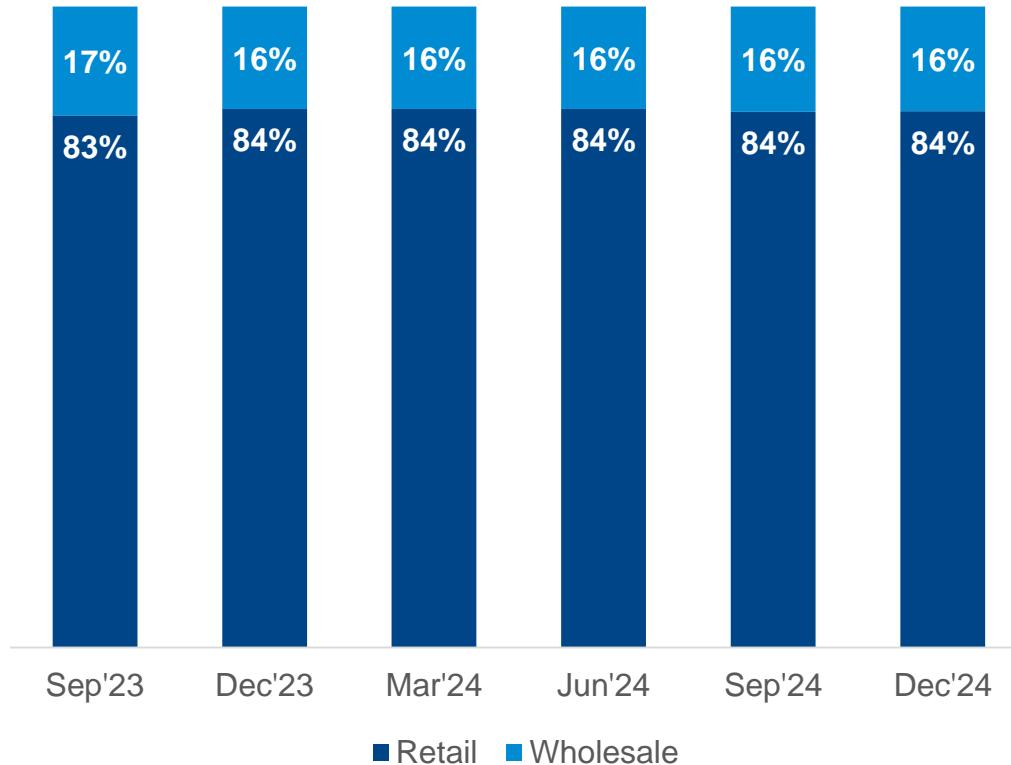


EOP advances under management

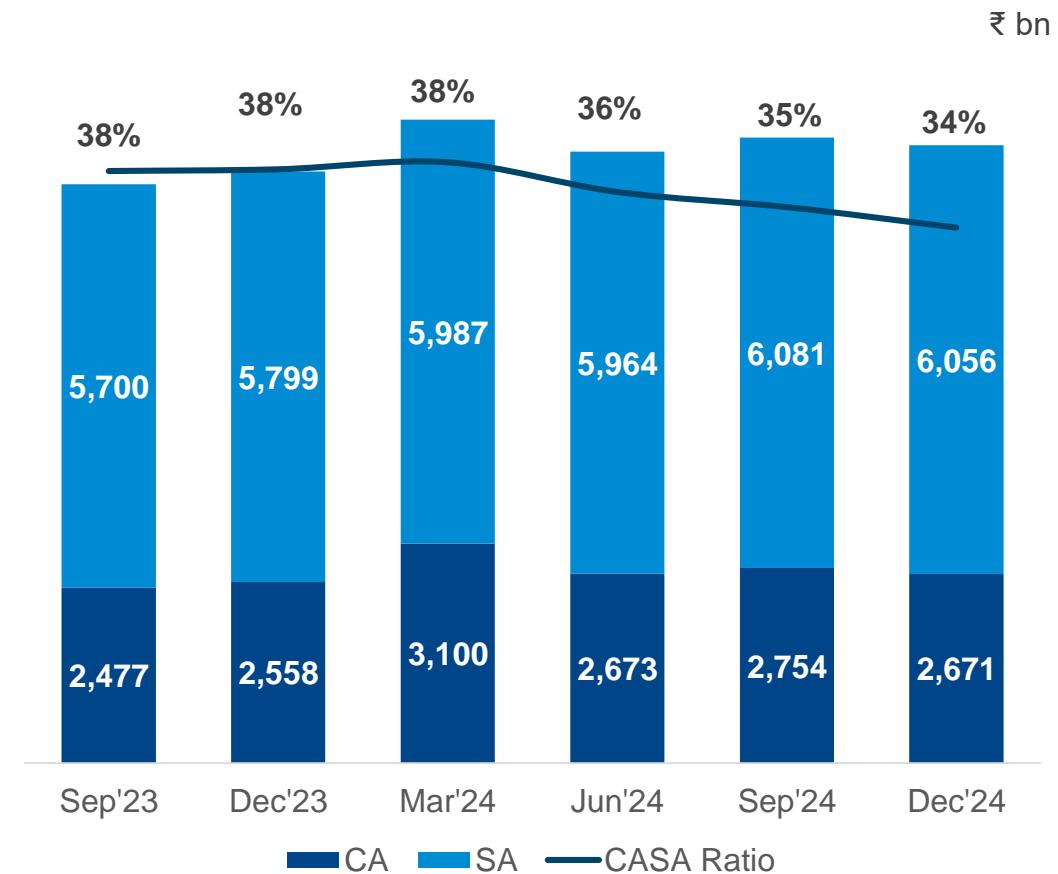


Retail branch driving deposits

Retail / Wholesale



Proportion of CASA deposits



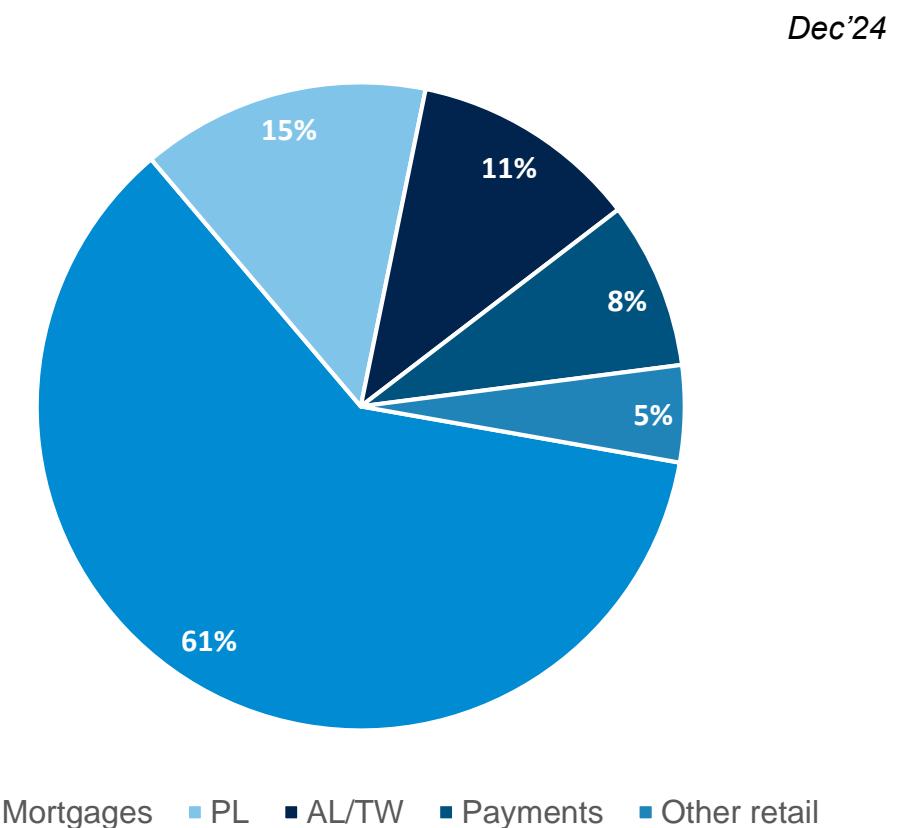
Mix across segments

Balancing growth

| Loans (₹ bn) | Dec'23 | Sep'24 | Dec'24 | QoQ | YoY |
|--------------------------------|---------------|---------------|---------------|-------------|-------------|
| Retail | 12,206 | 13,156 | 13,425 | 2.0% | 10.0% |
| Retail Mortgages | 7,449 | 8,028 | 8,171 | 1.8% | 9.7% |
| Retail Non-Mortgages | 4,756 | 5,127 | 5,254 | 2.5% | 10.5% |
| CRB | 7,717 | 8,413 | 8,608 | 2.3% | 11.6% |
| Corporate and other wholesale | 5,365 | 4,765 | 4,806 | 0.9% | (10.4%) |
| Advances under management | 25,287 | 26,334 | 26,839 | 1.9% | 6.1% |
| IBPC/BRDS/Securitisation | (594) | (1,144) | (1,413) | 23.5% | 137.7% |
| Gross Advances | 24,693 | 25,190 | 25,426 | 0.9% | 3.0% |
| <i>Retail : Wholesale mix*</i> | 54% : 46% | 57% : 43% | 58% : 42% | | |

*As per Basel classification

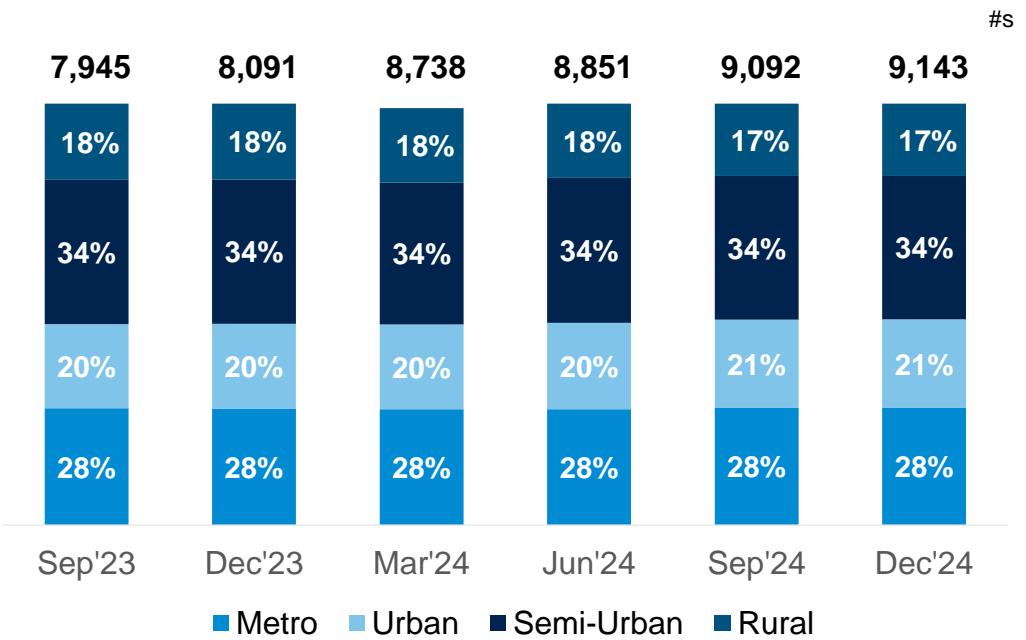
Composition of retail loans



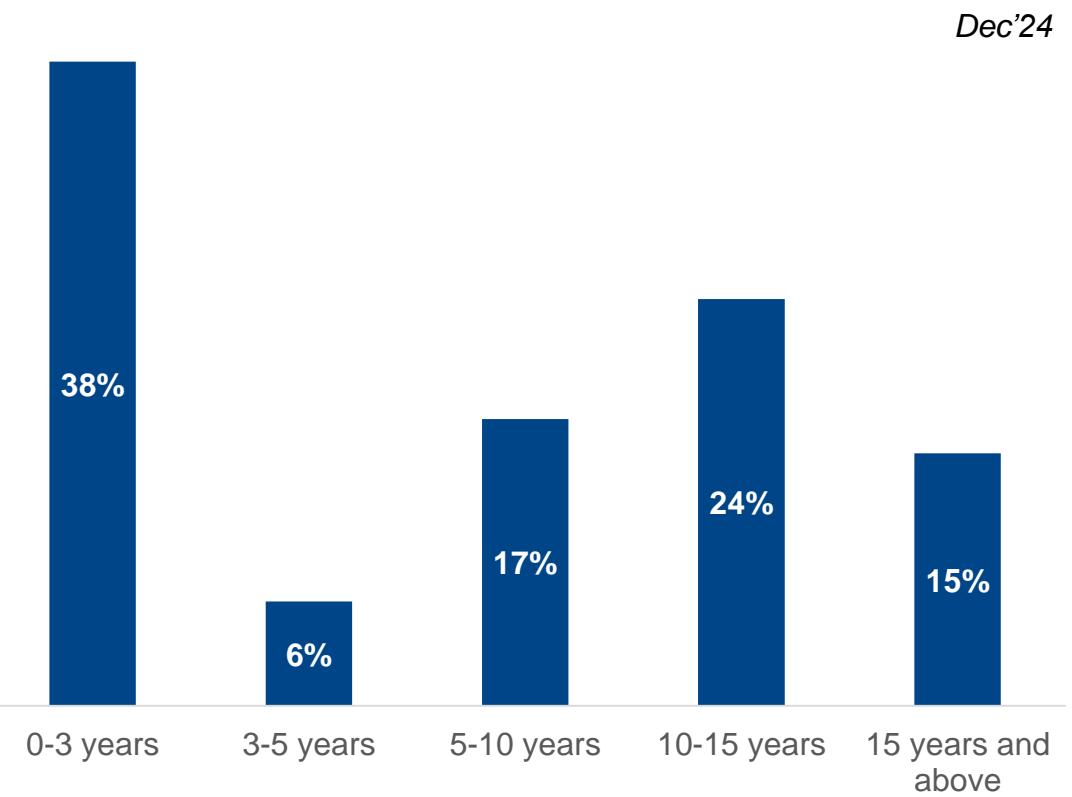
Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Branch expansion and vintage

Branch network

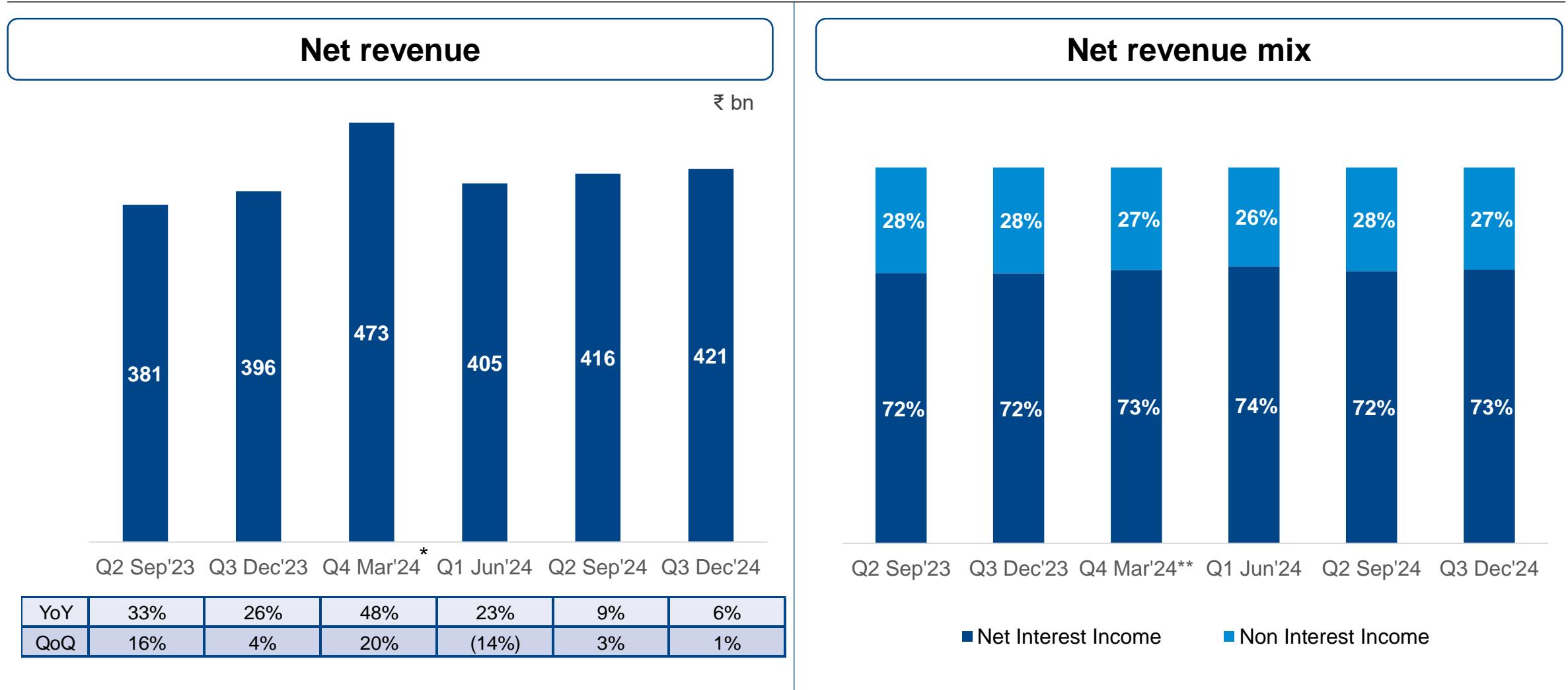


Branch vintage mix



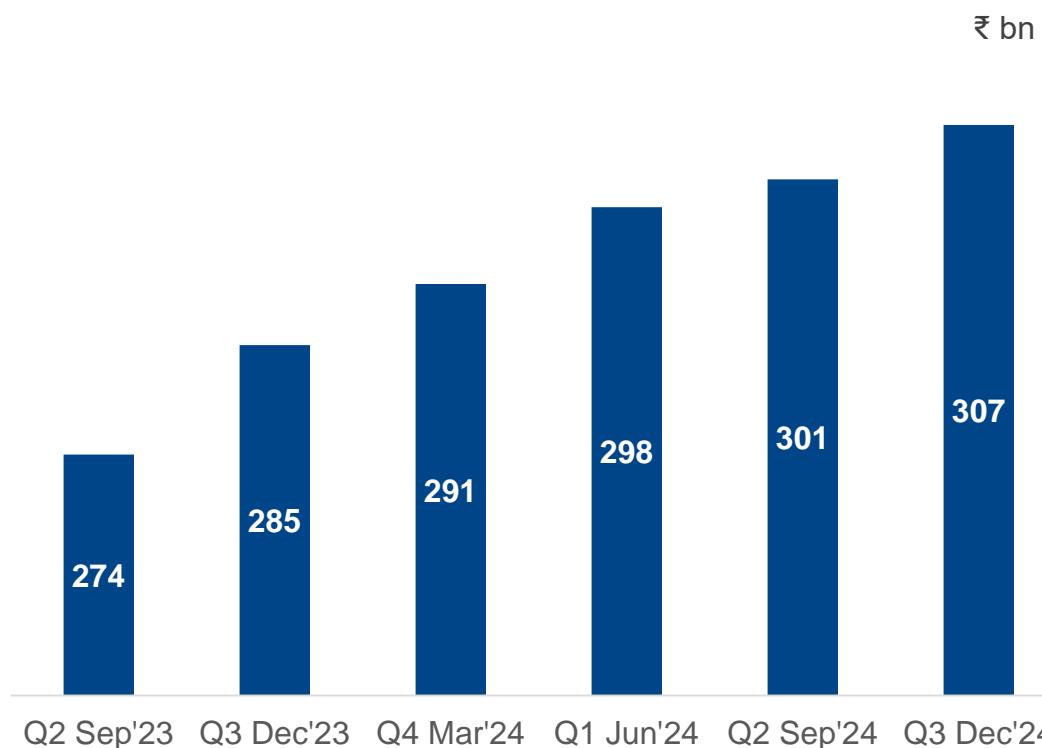
Distribution strength enables reach for customer engagement

Net revenues

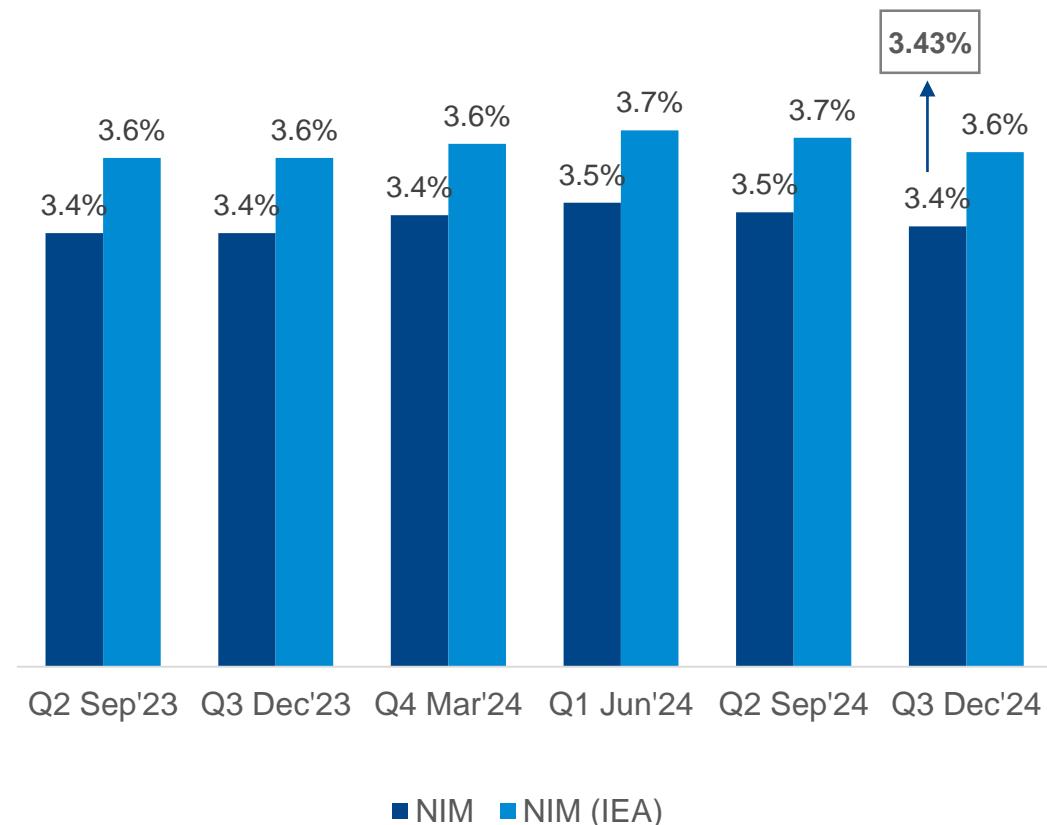


Net interest income

Net interest income



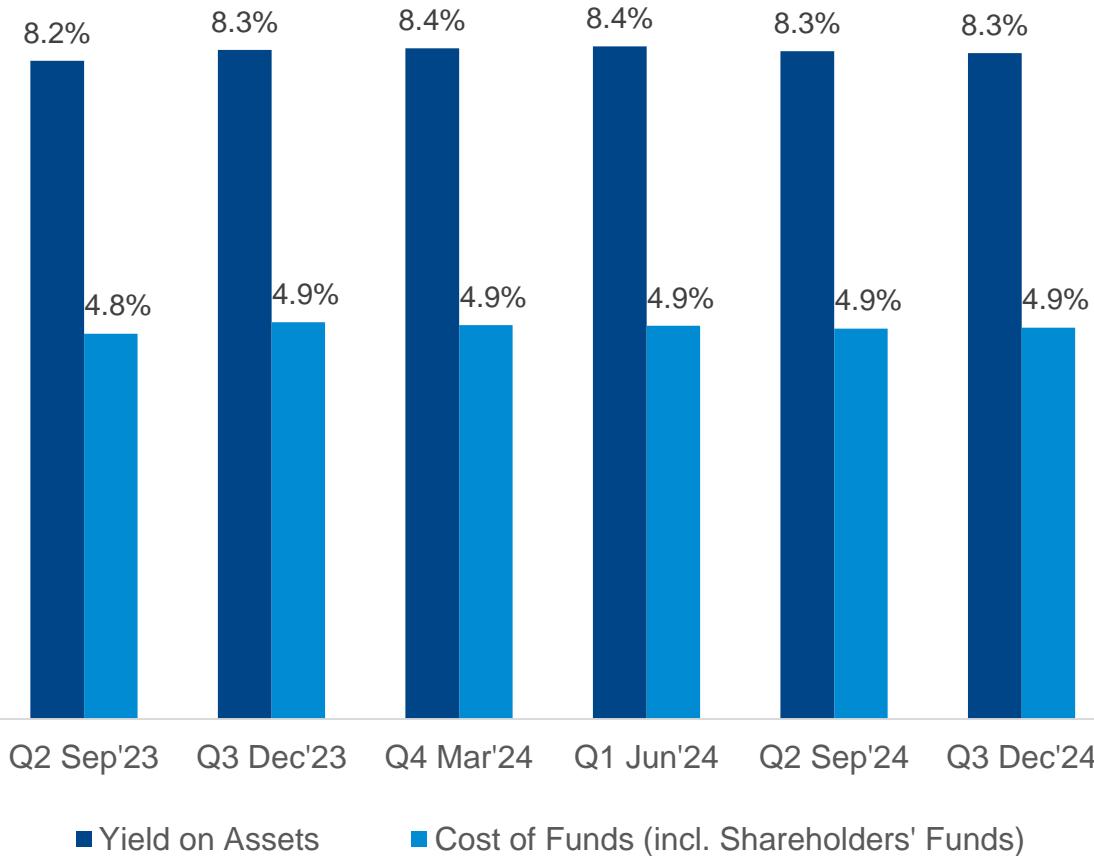
Net interest margin (NIM)



IEA: Interest Earning Assets

Yield on assets and cost of funds

Yield on assets and cost of funds

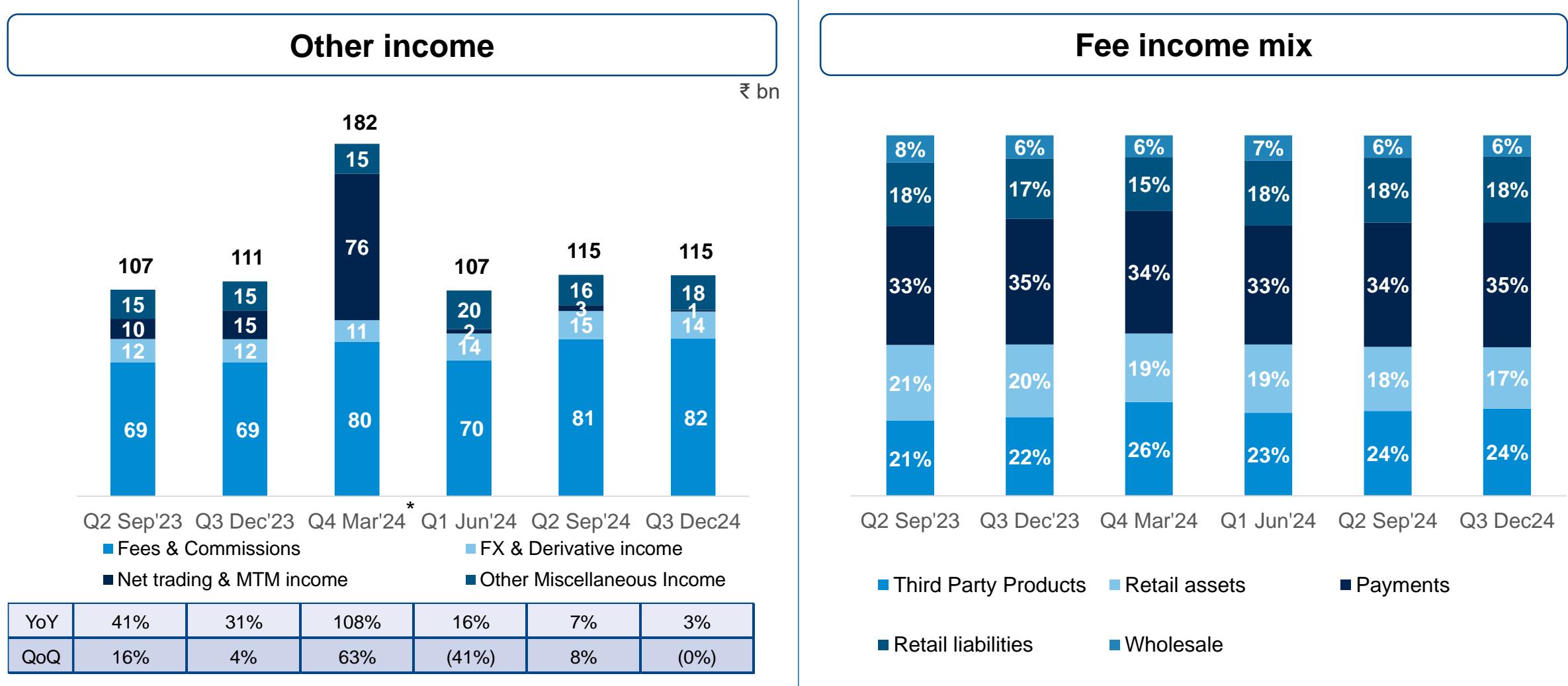


Key balance sheet mix

| Particulars | Sep'23 | Dec'23 | Mar'24 | Jun'24 | Sep'24 | Dec'24 |
|---|--------|--------|--------|--------|--------|--------|
| AUM mix | | | | | | |
| Retail | 48% | 48% | 49% | 50% | 50% | 50% |
| Mortgage | 29% | 29% | 30% | 31% | 30% | 30% |
| Non-Mortgages | 19% | 19% | 19% | 19% | 20% | 20% |
| CRB | 30% | 31% | 31% | 31% | 32% | 32% |
| Corporate and other wholesale | 22% | 21% | 20% | 19% | 18% | 18% |
| CASA ratio | 38% | 38% | 38% | 36% | 35% | 34% |
| Borrowings as a % of Total Liabilities | 21% | 21% | 18% | 17% | 16% | 15% |

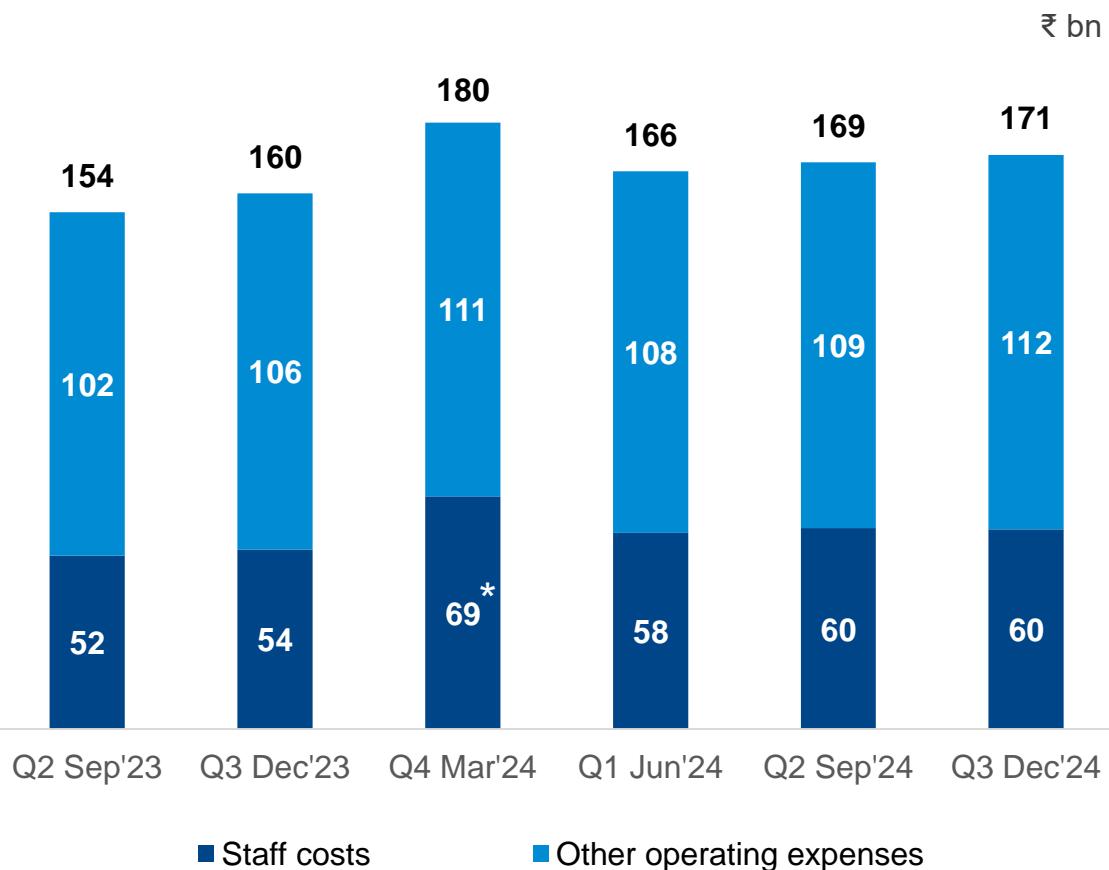
Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

Other income



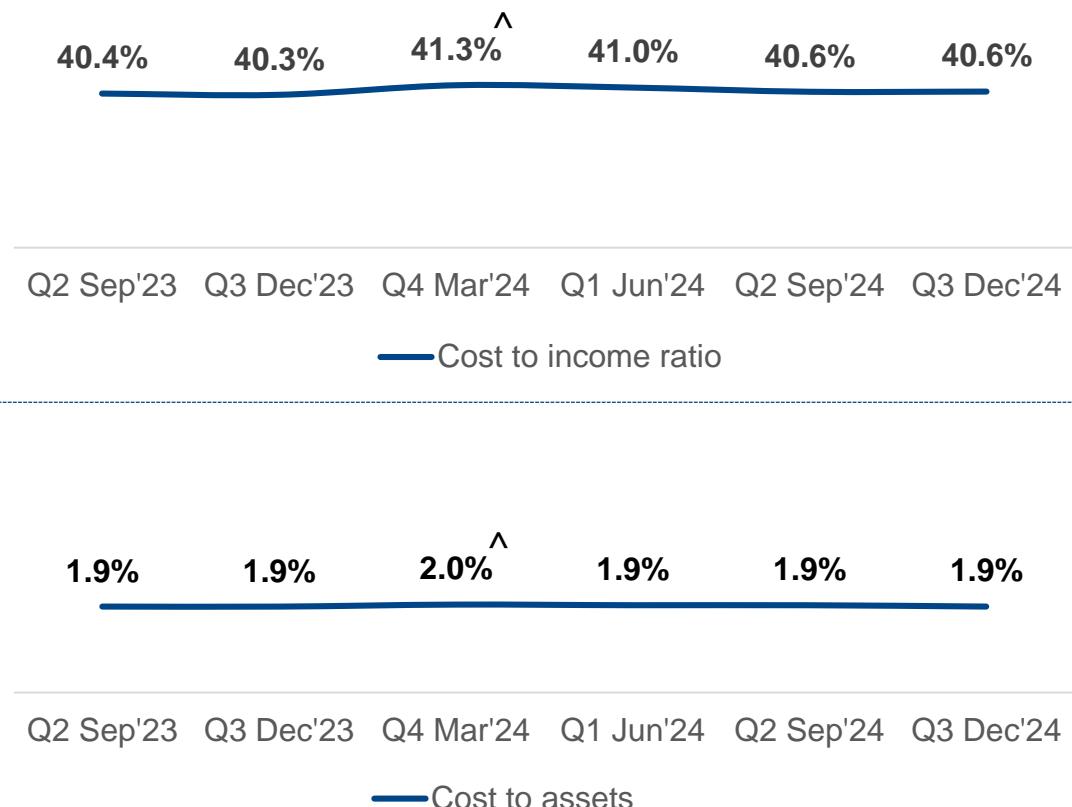
Operating expenses

Operating expenses



*includes staff ex-gratia provision of ₹ 15 billion

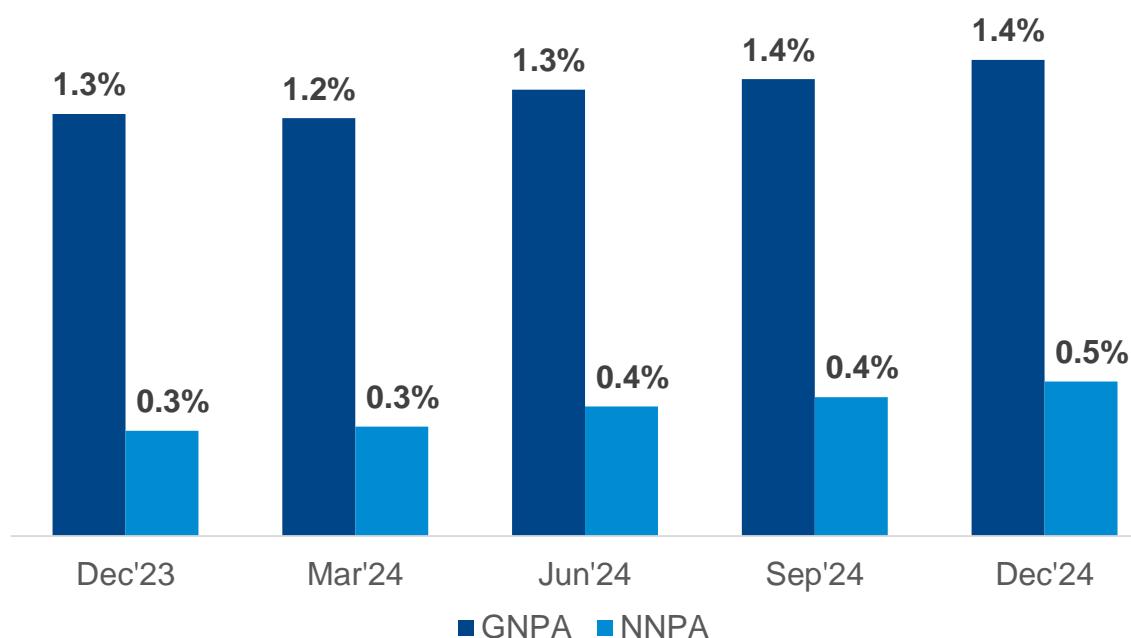
Cost efficiency



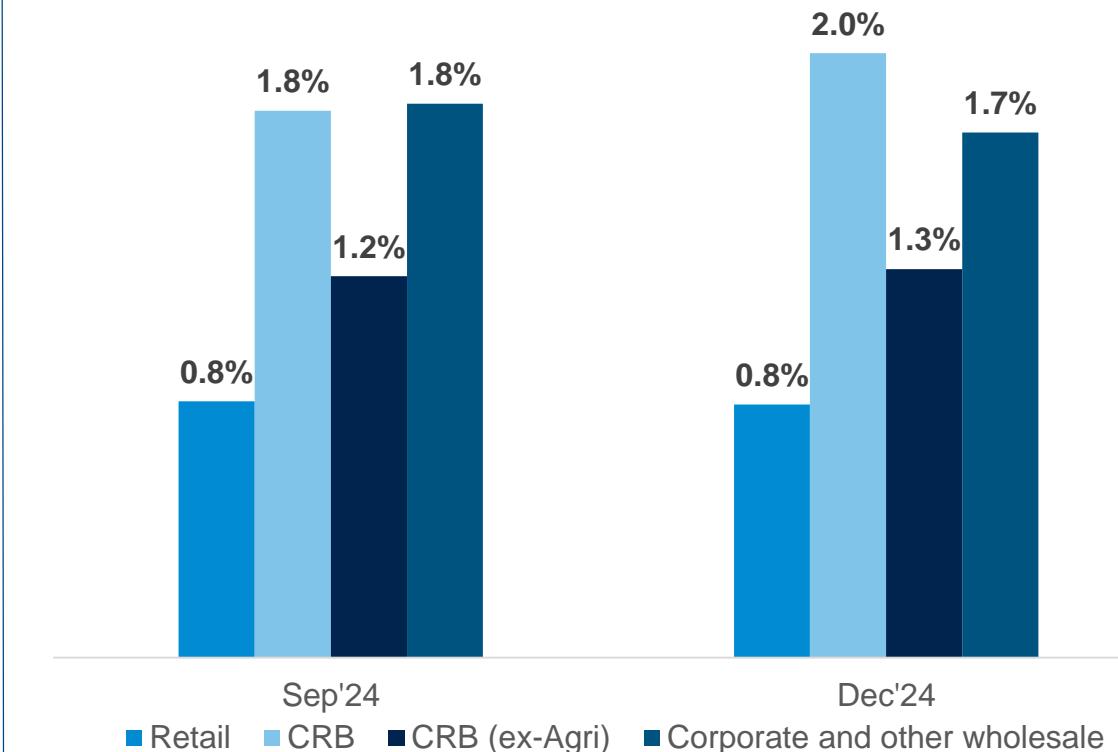
[^] excludes transaction gains and staff ex-gratia provision

Resilient asset quality

Gross NPA and Net NPA



GNPA by Segment



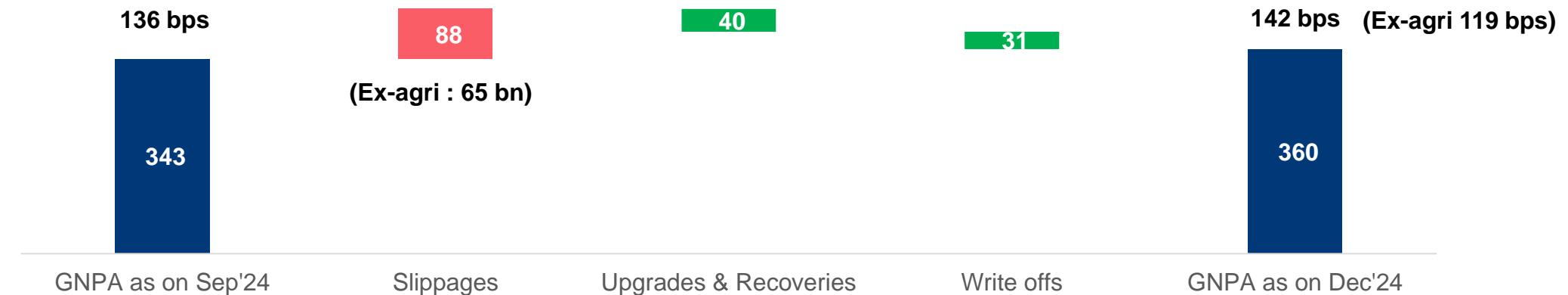
GNPA (ex-agri)

| Period | GNPA (ex-agri) (%) |
|--------|--------------------|
| Dec'23 | 1.1% |
| Mar'24 | 1.1% |
| Jun'24 | 1.2% |
| Sep'24 | 1.2% |
| Dec'24 | 1.2% |

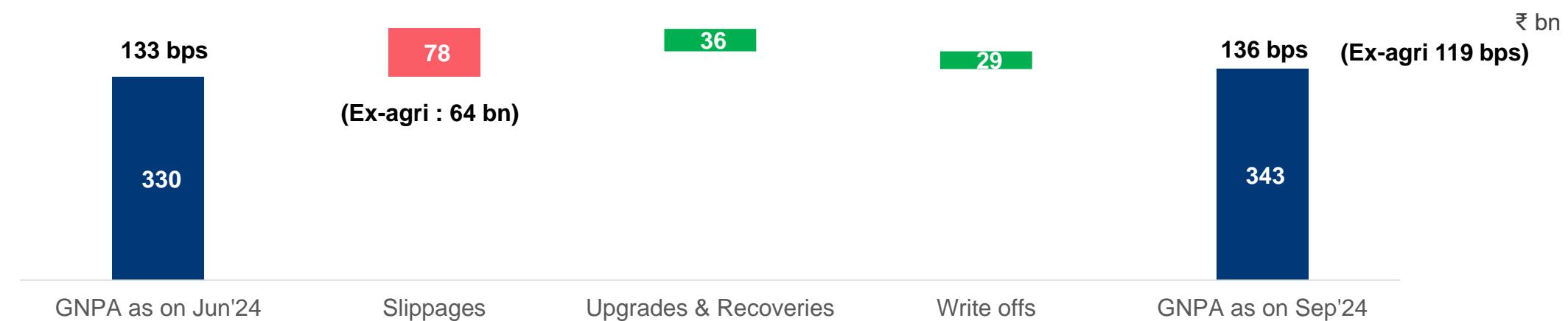
Stable asset quality across segments

Movement of NPAs

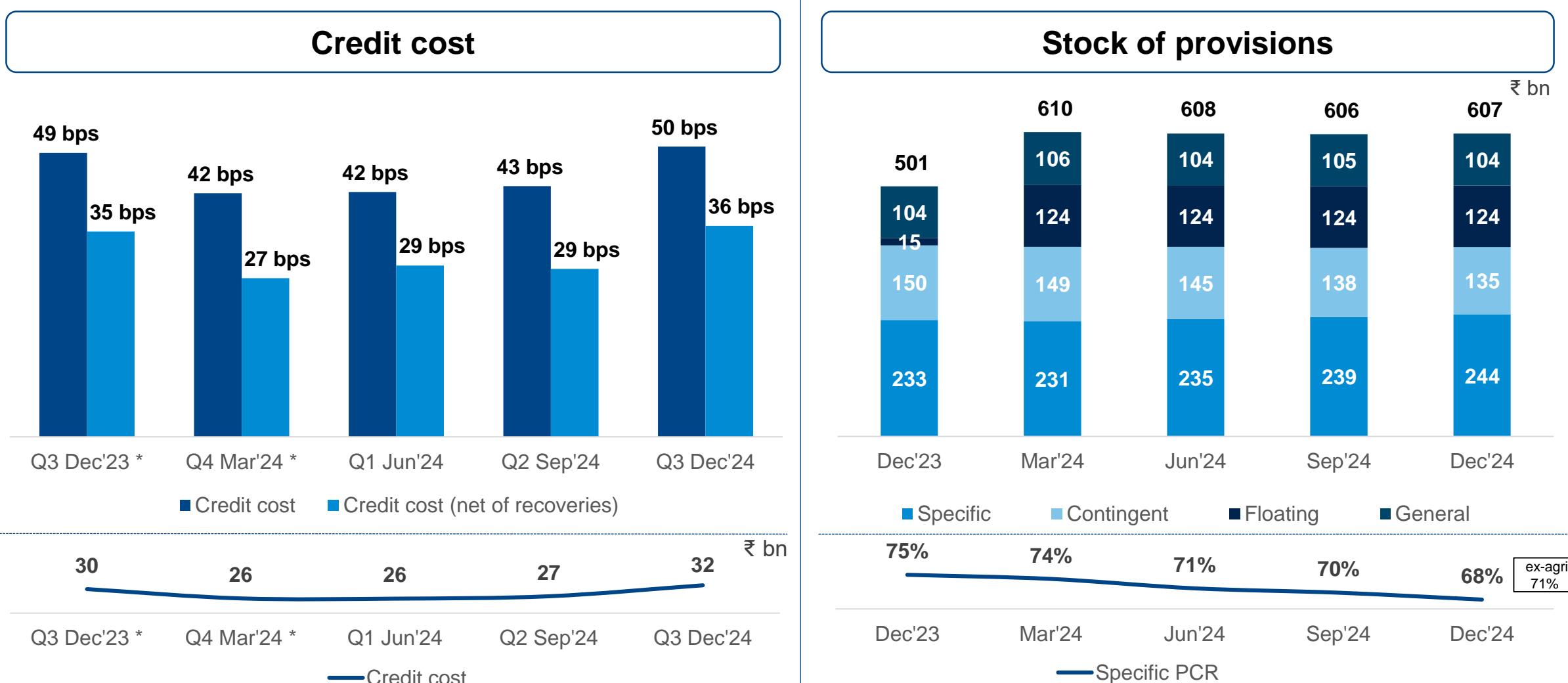
₹ bn



₹ bn

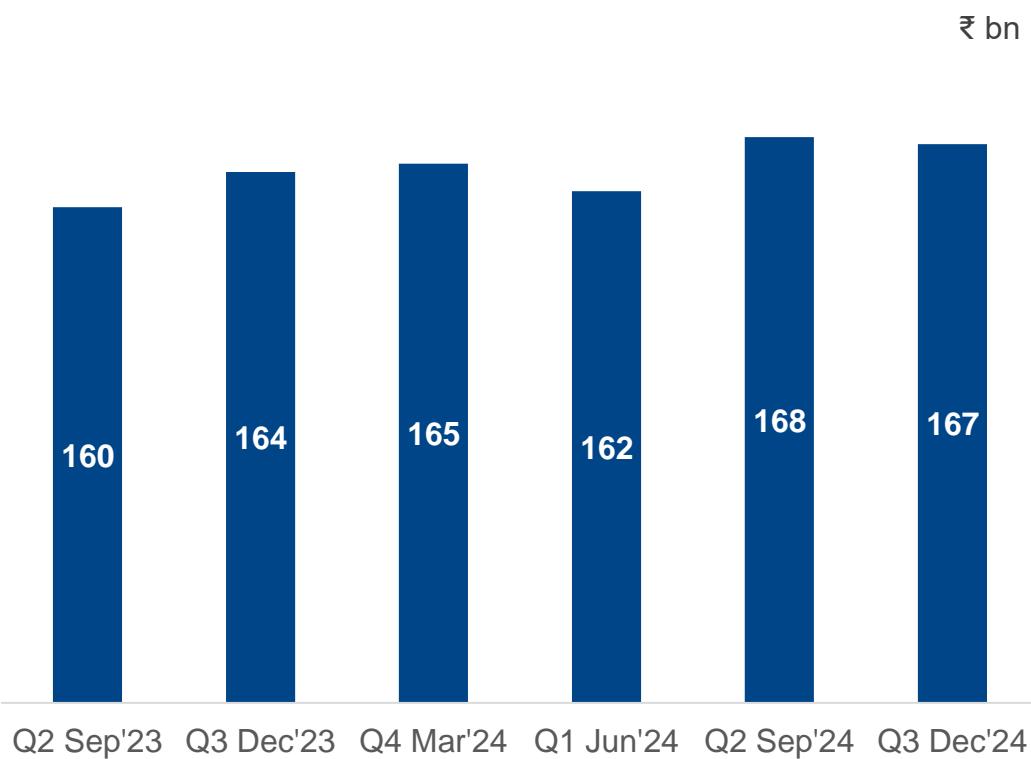


Credit cost and stock of provisions



Profitability

Standalone profit after tax



| | | | | | | |
|-----|-----|-----|-----|-----|----|----|
| YoY | 51% | 34% | 37% | 35% | 5% | 2% |
|-----|-----|-----|-----|-----|----|----|

Earnings per share*



| | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Q2 Sep'23 | Q3 Dec'23 | Q4 Mar'24 | Q1 Jun'24 | Q2 Sep'24 | Q3 Dec'24 |
|-----------|-----------|-----------|-----------|-----------|-----------|

Average number of shares

* for the quarter

Stake held in key subsidiary entities – December 31, 2024

| Entity | Investment Amount (₹ bn) | No. of shares outstanding by entity (mn) | % Stake held by HDFC Bank | PAT of the company (FTQ) (₹ bn) | Book value per share (₹) | EPS (FTQ) (₹) |
|-----------------------------|--------------------------|--|---------------------------|---------------------------------|--------------------------|---------------|
| HDB Financial Services | 35 | 794.0 | 94.54% | 4.7 | 193.0 | 5.9 |
| HDFC Life Insurance | 56 | 2,152.8 | 50.32% | 4.1 | 73.3 | 1.9 |
| HDFC AMC | 2 | 213.8 | 52.48% | 6.4 | 350.0 | 30.0 |
| HDFC ERGO General Insurance | 28 | 723.7 | 50.48% | 1.0 | 67.0 | 1.4 |
| HDFC Securities Ltd | 13 | 17.8 | 94.63% | 2.7 | 1,828 | 149.7 |
| All others | 3 | | | 0.7 | | |
| Total | 137 | | | | | |

Subsidiaries – Q3FY25 update – HDB Financial Services

- 94.54% stake held by the Bank as of December 31, 2024
- 18.4 million customers serviced through a network of 1,792 branches across 1,168 cities/towns
 - 0.9 million customers and 20 branches added during Q3 FY25
- Disbursement momentum grew 3.7% sequentially primarily driven by Asset Finance and Consumer Finance business
- Q3FY25 performance highlights
 - Loan book of ₹ 1,021 bn up by 22% YoY and 4% sequentially
 - Gross Stage 3 assets at 2.2% in line with last year
 - Net interest margin of 7.5%; Net profit of ₹ 4.7 bn with EPS of ₹ 5.9
 - RoA of 1.8%; Book value per share at ₹ 193.0
 - RoE of 12.5%; Capital adequacy ratio at 19.2%

Subsidiaries – Q3FY25 update – HDFC Life Insurance

- 50.32% stake held by the Bank as of December 31, 2024
- 294k individual policies sold during the quarter, 2% higher than prior year; overall 11 mn lives insured during the quarter
- Individual weighted received premium market share of 10.4% for Q3FY25
- Q3FY25 performance highlights
 - Net Premium Income of ₹ 168 bn up by 10% YoY and AUM at ₹ 3.3 tn up by 18% YoY
 - New Business Premium of ₹ 79 bn with new business margin at 26%
 - Value of new business for the quarter ₹ 9.3 bn up 9% YoY
 - PAT of ₹ 4.1 bn up by 14% YoY
 - Solvency Ratio at 188% as of December 31, 2024
 - Embedded value at ₹ 532 bn improved 18% YoY

Subsidiaries – Q3FY25 update – HDFC AMC

- 52.48% stake held by the Bank as of December 31, 2024
- Quarterly average AUM of ₹ 7.9 trillion; 11.5% market share
- 65% of quarterly average AUM is equity oriented with 61% in actively managed equity oriented
- 12.6 million unique investors; 24% penetration in the Mutual Fund industry
- Q3FY25 performance highlights
 - Total income of ₹ 10.3 bn, grew 26% over prior year
 - Net profit of ₹ 6.4 bn, grew 31% over prior year
 - EPS of ₹ 30.0

Subsidiaries – Q3FY25 update – HDFC ERGO General Insurance

- 50.48% stake held by the Bank as of December 31, 2024
- Q3FY25 Gross direct premium market share of 4.4% in overall industry and 6.9% amongst private sector insurers
- Retail mix in business 57% for the quarter ended December 31, 2024
- Distribution network of 300 branches and 608 digital offices
- Q3FY25 performance highlights
 - Gross written premium of ₹ 33.5 bn; down 29% YoY
 - Net profit after tax of ₹ 1.0 bn compared to profit of ₹ 1.3 bn in the prior year
 - Solvency Ratio at 175% as of December 31, 2024

Subsidiaries – Q3FY25 update – HDFC Securities Ltd

- 94.63% stake held by the Bank as of December 31, 2024
- 6.5 million customers serviced through a network of 135 branches across 108 cities
- Around 97% of the active clients utilized the services offered through company's digital platforms.
- Q3FY25 performance highlights
 - Net revenue of ₹ 7.9 bn up by 13% YoY
 - Net profit of ₹ 2.7 bn up by 16% YoY
 - EPS of ₹ 150
 - Book value per share at ₹ 1,828 as of 31st December, 2024

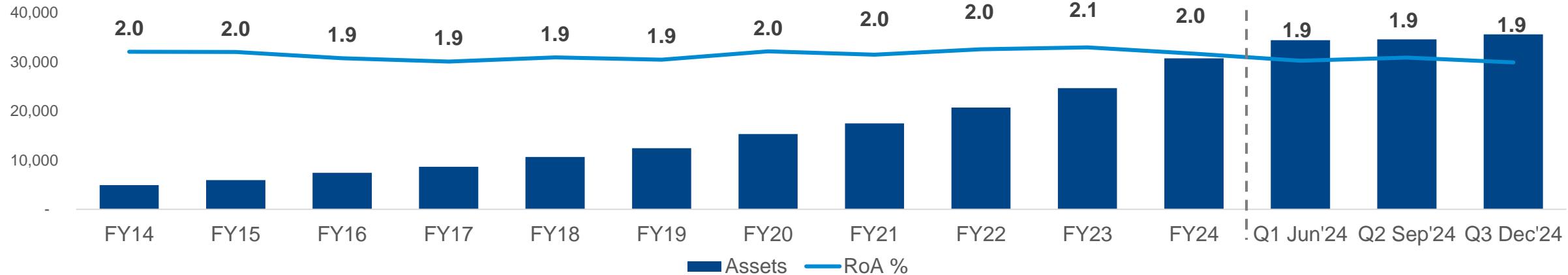
ESG at HDFC Bank

| Environmental | Social | Governance |
|--|--|--|
| <ul style="list-style-type: none"> Target to be carbon neutral by FY32 Board approved ESG Risk Management Policy focusing on enhanced environmental and social due diligence for lending Board approved Sustainable Finance Framework, along with a second party opinion Issued maiden international sustainable bond issue (Utilisation towards clean transportation, affordable housing & MSME) Commenced measurement of financed emissions | <ul style="list-style-type: none"> Leading responsibly <ul style="list-style-type: none"> Taking banking to the unbanked; Supporting businesses; Enabling smart banking; Empowering communities Gender diversity: 26% CSR initiatives cumulatively impacted over 100 mn beneficiaries People and work culture: Nurture, Care & Collaborate 2-tiered governance structure for Diversity, Equity & Inclusion – at the corporate & regional level | <ul style="list-style-type: none"> Commitment to principles of independence, accountability, responsibility, transparency and fair & timely disclosures Diversified and skilled board CSR & ESG Committee of Directors oversee the ESG strategy along with the ESG Apex Council Highest governance score of 1 by ISS, 2024 ET Awards, 2023: Selected as the 'Conscious Corporate of the Year' for its work in CSR & ESG |

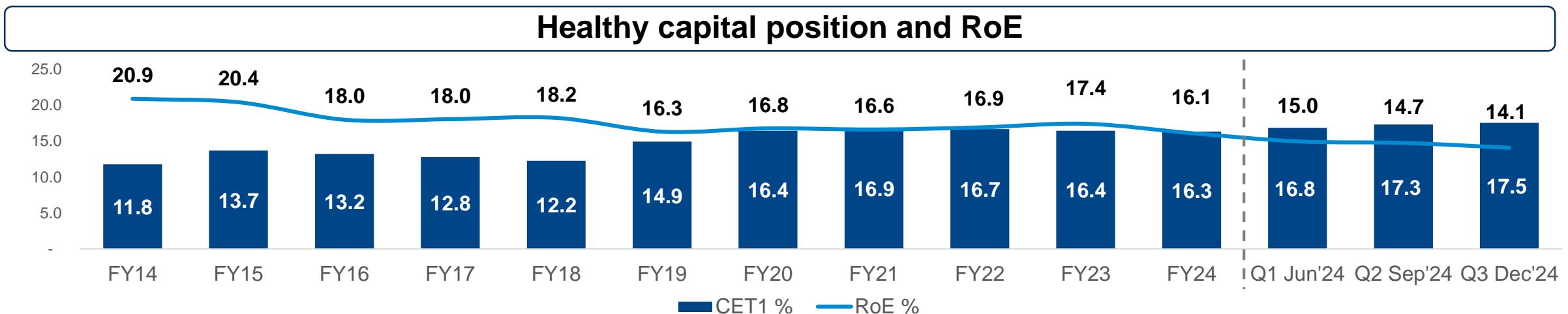
| Ratings |
|---|
| MSCI ESG RATINGS  |
| CCC B BB BBB A AA AAA |
| January 2025 |
|  DISCLOSURE INSIGHT ACTION |
| 2023 score upgraded to 'B' |
| S&P Global |
| S&P Corporate Sustainability Assessment (86 th percentile) |
|  Stakeholders Empowerment Services Analyze »» Educate »» Empower |
| ESG Score: 80/100; Low ESG Risk |

Balance sheet and capital productivity

Growth in assets and RoA



Healthy capital position and RoE



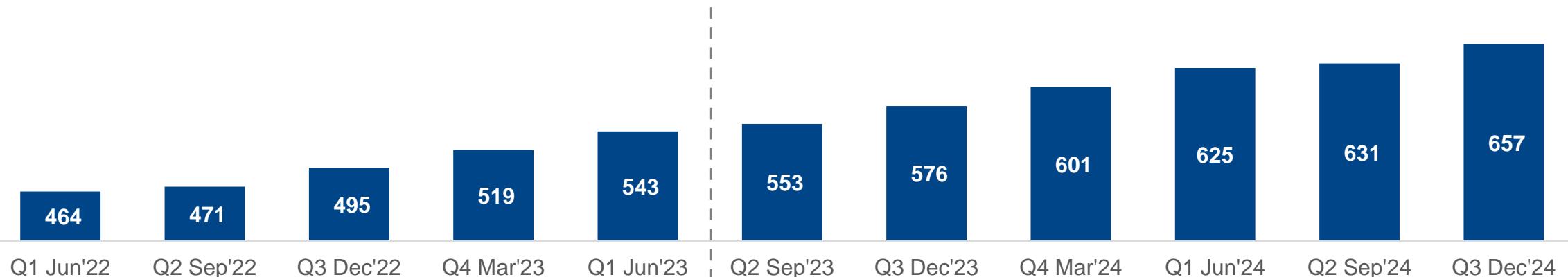
Book value performance

Standalone book value per share

₹

**Consolidated book value per share**

₹



APPENDIX

Consolidated income statement 9MFY25

| P&L (₹ bn) | 9MFY24 | 9MFY25 | YoY |
|---------------------|--------------|--------------|--------------|
| Net revenue | 1,731.6 | 2,137.4 | 23.4% |
| Operating expenses | 1,031.4 | 1,327.0 | 28.7% |
| Provisions | 112.1 | 103.7 | (7.5%) |
| Profit before tax | 588.1 | 706.7 | 20.2% |
| Consolidated profit | 464.4 | 519.6 | 11.9% |

Income statement 9MFY25

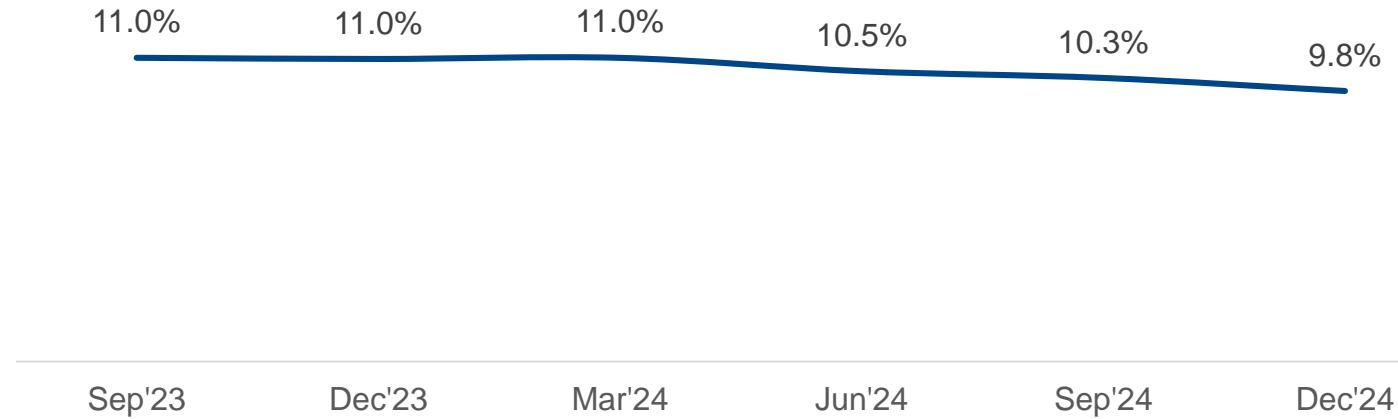
| P&L (₹ bn) | 9MFY24 | 9MFY25 | YoY |
|--------------------------|----------------|----------------|--------------|
| Net interest income | 794.6 | 906.0 | 14.0% |
| Non-interest income | 310.7 | 336.0 | 8.1% |
| Net revenue | 1,105.3 | 1,242.0 | 12.4% |
| Operating expenses | 454.2 | 506.2 | 11.5% |
| Provisions | 99.8 | 84.6 | (15.2%) |
| Profit before tax | 551.3 | 651.2 | 18.1% |
| Profit after tax | 443.0 | 497.3 | 12.3% |

Industry-wise distribution

| Industry (₹ bn) | Total Outstanding (FB + NFB) | As a (%) | Industry (₹ bn) | Total Outstanding (FB + NFB) | As a (%) |
|----------------------------------|------------------------------|----------|-------------------------------------|------------------------------|---------------|
| Consumer Loans | 9,953 | 31.9% | Telecom | 385 | 1.2% |
| NBFC | 1,656 | 5.3% | Housing Finance Companies | 360 | 1.2% |
| Real Estate & Property Services | 1,147 | 3.7% | Capital Market Intermediaries | 337 | 1.1% |
| Retail Trade | 1,116 | 3.6% | Consumer Durables | 291 | 0.9% |
| Consumer Services | 1,015 | 3.3% | Chemical and Products | 276 | 0.9% |
| Financial Institutions | 959 | 3.1% | Coal & Petroleum Products | 265 | 0.9% |
| Food and Beverage | 772 | 2.5% | Agri Production - Non food | 242 | 0.8% |
| Road Transportation | 763 | 2.4% | Gems and Jewellery | 205 | 0.7% |
| Power | 736 | 2.4% | Non-ferrous Metals | 183 | 0.6% |
| Infrastructure Development | 734 | 2.4% | Drugs and Pharmaceuticals | 178 | 0.6% |
| Wholesale Trade - Industrial | 655 | 2.1% | Mining and Minerals | 155 | 0.5% |
| Wholesale Trade - Non Industrial | 623 | 2.0% | Paper, Printing and Stationery | 150 | 0.5% |
| Iron and Steel | 611 | 2.0% | Plastic & Products | 143 | 0.5% |
| Engineering | 605 | 1.9% | Agri Produce Trade | 139 | 0.4% |
| Agri-Allied | 574 | 1.8% | Cement & Products | 136 | 0.4% |
| Textiles & Garments | 561 | 1.8% | Animal Husbandry | 127 | 0.4% |
| Banks | 555 | 1.8% | Information Technology | 109 | 0.3% |
| Financial Intermediaries | 523 | 1.7% | Other Non-metallic Mineral Products | 105 | 0.3% |
| Business Services | 522 | 1.7% | FMCG & Personal Care | 95 | 0.3% |
| Automobile & Auto Ancillary | 522 | 1.7% | Other Industries | 2,211 | 7.1% |
| Agri Production - Food | 472 | 1.5% | Total | 31,167 | 100.0% |

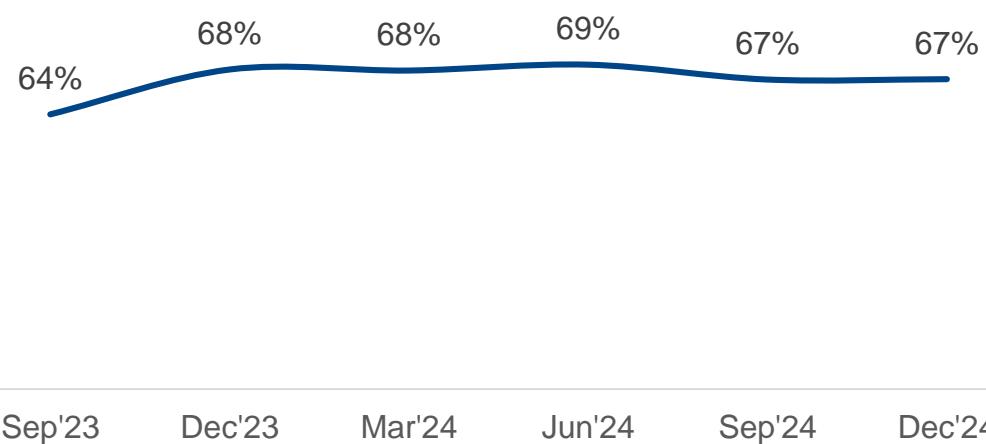
*As per Pillar 3 Disclosure

Top 20 borrower exposure as a % of total exposure

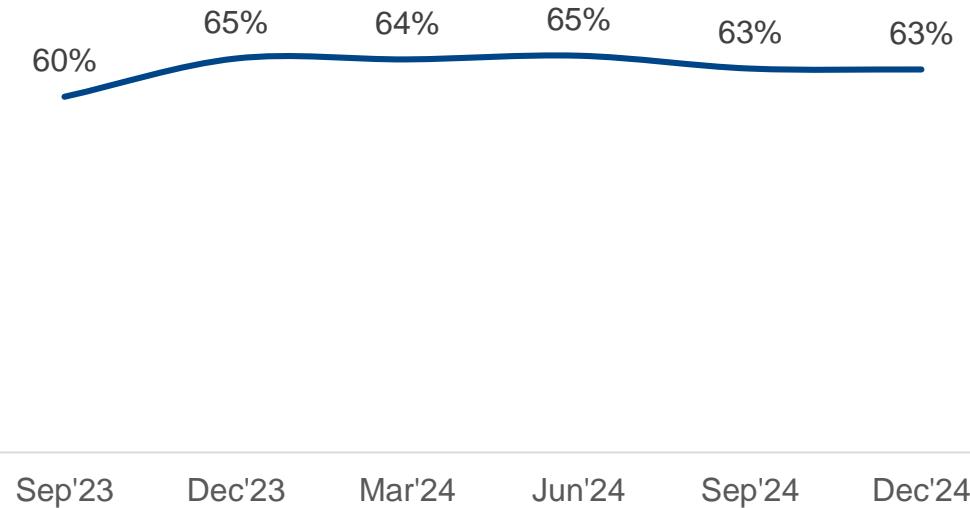


Risk Weighted Assets

RWA to Total Assets

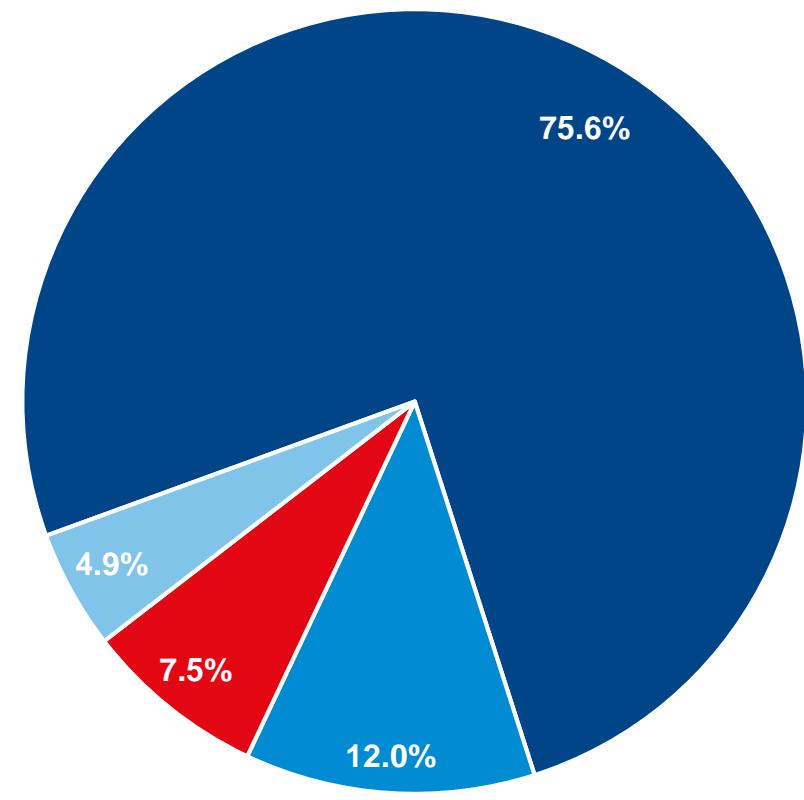


Risk Weight Density*

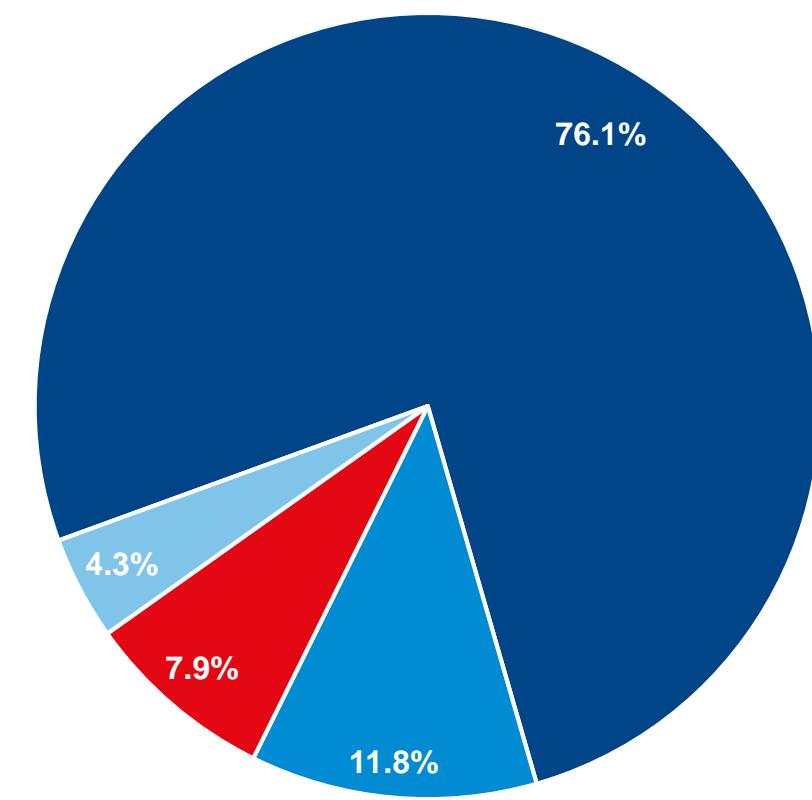


Corporate rating mix

Rating mix % of externally rated wholesale book (corporate & mid corporate)



Sep'24

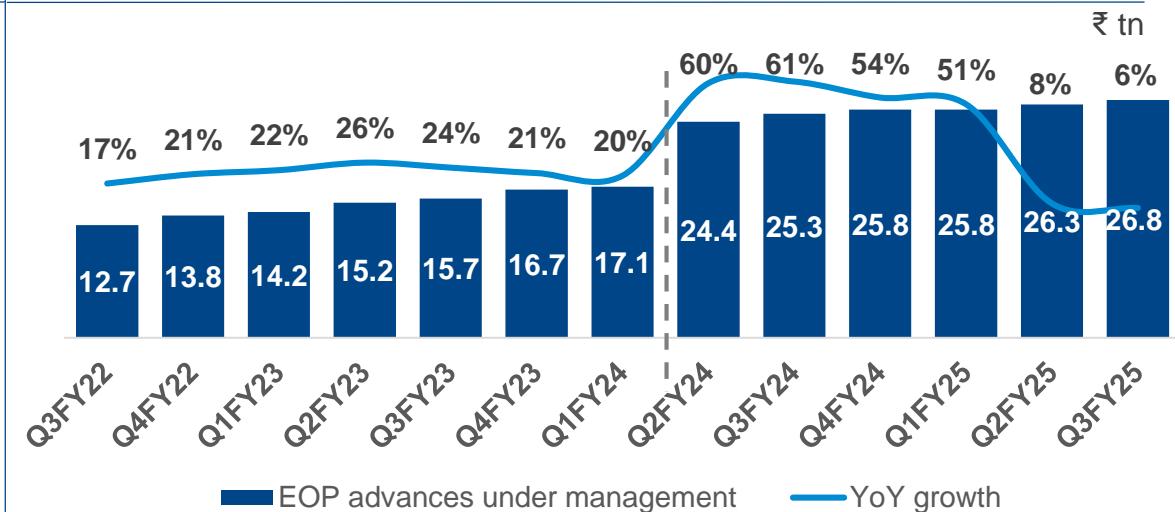
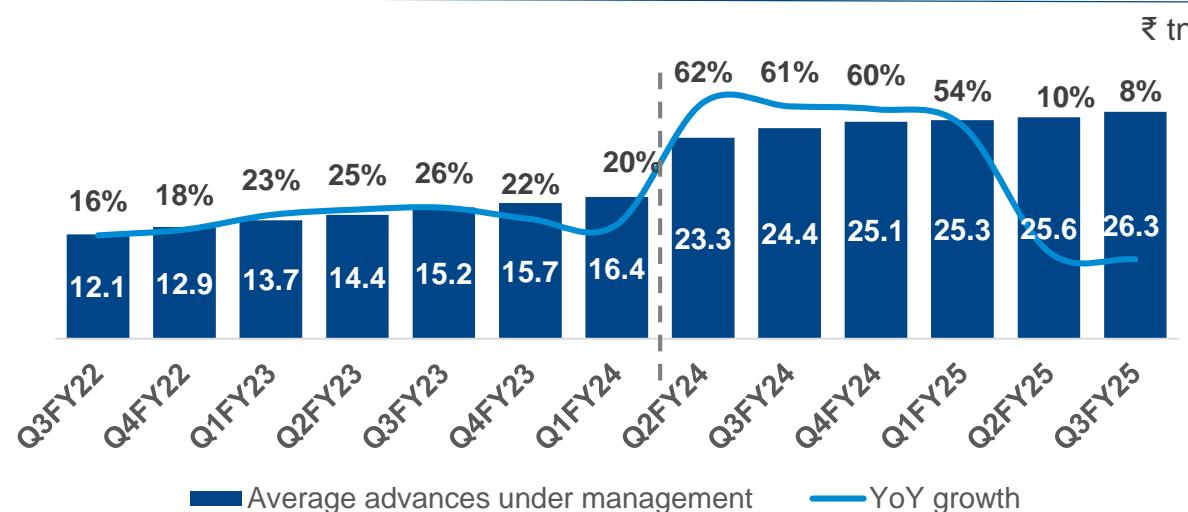
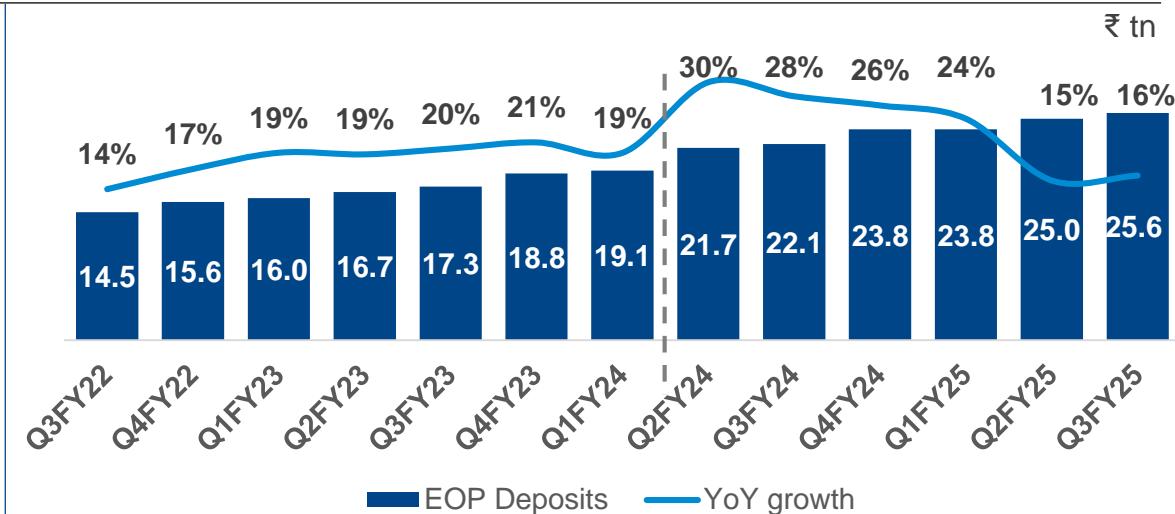
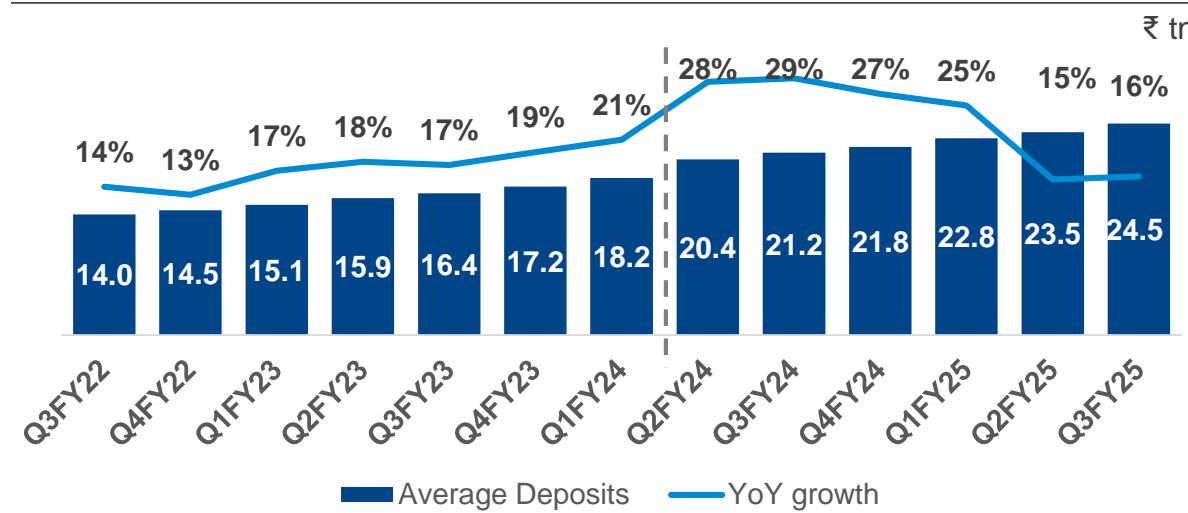


Dec'24

■ AA and above ■ A ■ BBB ■ BB and below

■ AA and above ■ A ■ BBB ■ BB and below

Deposits and advances trend



Safe harbour statement

Certain statements are included in this release which contain words or phrases, such as 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of these expressions, that are 'forward-looking statements'. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various banking services, future levels of our non-performing loans, our growth and expansion, the adequacy of our allowance for credit and investment losses, technological changes, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new

accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes on us in India and other jurisdictions, our ability to roll over our short-term funding sources and our exposure to market and operational risks.

By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future.

As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: general economic and political conditions, instability or uncertainty in India and other countries which have an impact on our business activities or investments caused by any factor, including terrorist attack in India, the United States or elsewhere, anti-terrorist or other

attacks by the United States, a United States-led coalition or any other country, tensions between India and Pakistan related to the Kashmir region or between India and China, military armament or social unrest in any part of India, the monetary and interest rate policies of the Government of India, natural calamities, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in Indian and foreign laws and regulations, including tax, accounting and banking regulations, changes in competition and the pricing environment in India, and regional or general changes in asset valuations.

References to e-HDFCL are in respect of the erstwhile Housing Development Financial Corporation Limited that was merged with HDFC Bank Limited effective July 1, 2023.